

**Highlands Ranch Community Association, Inc.**  
**Statement of Revenues and Expenses for All Funds**  
**For the Year-to-Date Ending November 30, 2020**

Financial Row	ADMINISTRATIVE			RECREATION		BACKCOUNTRY		DEBT SERVICE	ELIMINATIONS	TOTAL
	OPERATING	RESERVE	OSCA	OPERATING	RESERVE	OPERATING	RESERVE	& PLANT		
Revenues										
Homeowner assessments and fees	\$ 2,542,781	\$ -	\$ -	\$ 15,758,715	\$ -	\$ -	\$ -	\$ -		18,301,496
Community improvement services	112,645	-	-	-	-	-	-	-		112,645
Legal Revenue	46,073	-	-	-	-	-	-	-		46,073
Recreation programs	-	-	-	2,904,150	-	516,566	-	-		3,420,716
Facility operations	-	-	-	452,927	-	17,462	-	-	(60,772)	409,617
Community events	66,866	-	-	-	-	-	-	-		66,866
Advertising	3,000	-	-	-	-	-	-	-		3,000
Management Fee Revenue	398,944	-	-	267,876	-	-	-	-	(666,820)	-
Interest and other Revenue	103,351	4,830	115,763	50,366	10,886	44,012	3,035	22,083		354,326
Total revenues	<u>3,273,660</u>	<u>4,830</u>	<u>115,763</u>	<u>19,434,034</u>	<u>10,886</u>	<u>578,040</u>	<u>3,035</u>	<u>22,083</u>	<u>(727,592)</u>	<u>22,714,739</u>
Expenses										
Salaries and employee benefits	1,496,095	-	-	9,096,609	-	620,190	-	-		11,212,894
Facility operations	7,741	-	-	681,480	18,536	76,212	-	-		783,969
Depreciation Expense	-	64,715	-	-	-	-	129,987	2,466,007		2,660,709
Professional services	395,367	-	-	232,788	-	-	-	-		628,155
Advertising	6,329	-	-	42,312	-	-	-	-		48,641
Office expenses	164,650	-	-	230,021	-	4,745	-	-		399,416
Insurance	40,265	-	-	247,233	-	25,724	-	-		313,222
Interest	-	-	-	-	5,745	-	-	865,486		871,231
Information Technology Expenses	220,675	239	-	449,581	3,669	-	-	-		674,164
Occupancy	65,328	-	-	833,318	-	-	-	-	(60,772)	837,874
Program	-	-	-	543,899	-	78,853	-	-		622,752
Community events	67,735	-	-	-	-	-	-	-		67,735
Conferences, meetings and travel	24,585	-	-	16,979	-	19,863	-	-		61,427
Licenses and permits	-	-	-	35,206	-	-	-	-		35,206
Dues, subscriptions and memberships	16,630	-	-	2,265	-	-	-	-		18,895
Management Fee Expense	267,876	-	-	398,944	-	-	-	-	(666,820)	-
Other operating expenses	11,056	-	-	(2,042)	-	-	-	-		9,014
Total expenses	<u>2,784,332</u>	<u>64,954</u>	<u>-</u>	<u>12,808,593</u>	<u>27,950</u>	<u>825,587</u>	<u>129,987</u>	<u>3,331,493</u>	<u>(727,592)</u>	<u>19,245,304</u>
(Gains) / Losses	-	-	-	-	-	-	-	-		-
Excess (deficiency) of revenues over expenses	<u>489,328</u>	<u>(60,124)</u>	<u>115,763</u>	<u>6,625,441</u>	<u>(17,064)</u>	<u>(247,547)</u>	<u>(126,952)</u>	<u>(3,309,410)</u>	<u>-</u>	<u>3,469,435</u>
Transfers to Bond Fund	-	-	-	(1,480,496)	-	-	-	1,480,496		-
Transfers to Backcountry Fund	-	-	-	(380,380)	-	380,380	-	-		-
Transfers for Capital Equipment	(15,297)	15,297	(90,739)	(14,677)	(35,382)	-	90,739	50,059		-
Transfers for Reserves	(8,175)	8,175	-	(3,020,160)	1,681,246	(9,185)	9,185	1,338,914		-
Total transfers	<u>(23,472)</u>	<u>23,472</u>	<u>(90,739)</u>	<u>(4,895,713)</u>	<u>1,645,864</u>	<u>371,195</u>	<u>99,924</u>	<u>2,869,469</u>	<u>-</u>	<u>-</u>
Net revenues (expenses)	<u>\$ 465,856</u>	<u>\$ (36,652)</u>	<u>\$ 25,024</u>	<u>\$ 1,729,728</u>	<u>\$ 1,628,800</u>	<u>\$ 123,648</u>	<u>\$ (27,028)</u>	<u>\$ (439,941)</u>	<u>\$ -</u>	<u>\$ 3,469,435</u>

Highlands Ranch Community Association, Inc.

Parent Company : HRCA

HRCA Balance Sheet

End of November 2020

Financial Row	Admin Fund (NP)			Recreation Fund (NP)							Total	
	Admin : Operating	Admin : Reserve	OSCA	BC : Operating	BC : Reserve	Bond Issuance Costs	Debt Service Debt Service	Plant / Fixed Assets	Rec : Operating	Capital Improvement		Rec Reserve
<b>ASSETS</b>												
<b>Current Assets</b>												
<b>Bank</b>												
Total - 601 - Wells Fargo Operating	2,288,238	-	-	295,142	-	-	-	-	3,552,454	-	-	6,135,834
Total - 602 - Miscellaneous Cash	200	-	-	-	-	-	-	-	2,905	-	-	3,105
Total - 603 - Other Investment Accounts	254,495	-	-	-	-	-	-	-	605,633	-	581,155	1,441,283
1027 - Morgan Stanley Rec Reserve CD	-	-	-	-	-	-	-	-	-	-	1,236,692	1,236,692
1021 - Wells Fargo Bond Fund Trustee	-	-	-	-	-	-	5,178,497	-	-	-	-	5,178,497
Total - 606 - RBC Wealth Mgmt	239,010	344,278	-	24,952	205,016	-	-	-	-	-	-	813,256
Total Bank	2,781,943	344,278	4,724,079	320,093	205,016	-	7,201,557	-	4,160,991	1,268,900	3,147,790	24,154,648
<b>Accounts Receivable</b>												
Total - 611 - Accounts Receivable	98,891	-	20,359	-	-	-	2,330	-	288,758	-	7,463	417,803
<b>Other Current Asset</b>												
Total - 613 - Prepaid Expenses & Other Assets	57,452	-	-	15,711	-	-	-	-	232,483	-	-	305,645
Total - 614 - Other Current Assets	(19,074)	-	-	4,608	(1,173)	-	-	-	82,132	-	-	66,492
Total Current Assets	2,919,213	344,278	4,744,439	340,412	203,843	-	7,203,887	-	4,764,364	1,268,900	3,155,253	24,944,589
<b>Fixed Assets</b>												
Total - 620 - Computer Equipment, Software & Telephones	-	538,561	-	-	2,182	-	-	928,363	-	-	-	1,469,106
Total - 621 - Property & Equipment	-	94,502	-	-	1,734	-	-	5,527,620	-	-	-	5,623,855
Total - 622 - Facility & Improvements	-	-	-	-	-	-	-	67,485,204	-	-	-	67,485,204
Total - 623 - Vehicles	-	-	-	-	-	-	-	10,366	-	-	-	10,366
Total - 624 - Land	-	-	-	-	-	-	-	1,925,000	-	-	-	1,925,000
Total - 625 - Construction in Progress	38,156	54,007	-	-	-	-	-	116,605	-	-	-	208,769
Total - 626 - Backcountry Fixed Assets	-	-	-	-	1,437,529	-	-	-	-	-	-	1,437,529
Total - 627 - Accum Depr - Computer Equip, Software, Telepho	-	(388,884)	-	-	(2,182)	-	-	(697,626)	-	-	-	(1,088,693)
Total - 628 - Accum Depr - Property & Equipment	-	(93,150)	-	-	(1,734)	-	-	(2,952,425)	-	-	-	(3,047,309)
Total - 629 - Accum Depr - Facility & Improvements	-	-	-	-	-	-	-	(37,788,096)	-	-	-	(37,788,096)
Total - 630 - Accum Depr - Backcountry	-	-	-	-	(724,024)	-	-	(10,366)	-	-	-	(734,390)
Total - 632 - Lease Asset	18,178	-	-	-	-	-	-	-	72,712	-	-	90,890
Total Fixed Assets	56,334	205,036	-	-	713,505	-	-	34,544,646	72,712	-	-	35,592,233
<b>Other Assets</b>												
Total - 615 - Due From Other Funds	(91,354)	-	638,393	55,524	-	-	2,437	3	786,952	-	5,985	1,397,940
Total - 616 - Other Assets	-	-	-	-	-	(113,927)	240,707	-	(8,491)	-	-	118,289
Total Other Assets	(91,354)	-	638,393	55,524	-	(113,927)	243,144	3	778,461	-	5,985	1,516,228
Total ASSETS	<b>2,884,193</b>	<b>549,313</b>	<b>5,382,832</b>	<b>395,936</b>	<b>917,348</b>	<b>(113,927)</b>	<b>7,447,031</b>	<b>34,544,648</b>	<b>5,615,537</b>	<b>1,268,900</b>	<b>3,161,238</b>	<b>62,053,049</b>
<b>LIABILITIES &amp; EQUITY</b>												
<b>Current Liabilities</b>												
<b>Accounts Payable</b>												
Total - 637 - Accounts Payable	2,819	-	-	9,804	325	-	472,083	-	125,658	-	-	610,689
Total - 636 - Lease Liability	17,353	-	-	-	-	-	-	-	69,410	-	-	86,763
Total - 638 - Accrued Expenses	141,961	-	-	72,365	-	-	-	-	445,100	-	263	659,689
Total - 639 - Other Current Liability	8,291	-	-	3,658	-	-	-	-	18,706	-	-	30,655
Total - 641 - Deferred Revenue	222,994	-	-	-	-	-	-	-	1,432,580	-	-	1,655,575
Total - 642 - Unearned Revenue	84,626	-	-	47,246	-	-	-	-	593,883	-	-	725,755
Total - 643 - Prepaid Liability	-	-	-	41,117	-	-	-	-	-	-	-	41,117
Total - 644 - Unearned Assessments	75,683	-	-	-	-	-	-	-	627,109	-	-	702,792
Total - 645 - Due to Other Funds	793,326	6,003	-	50,305	150,893	-	-	-	(93,235)	3	2,517	909,811
Total - 649 - Payroll Cares Act	38,990	-	-	-	-	-	-	-	78,139	-	-	117,129
Total Current Liabilities	<b>1,383,224</b>	<b>6,003</b>	<b>214,690</b>	<b>150,893</b>	<b>151,218</b>	<b>-</b>	<b>472,083</b>	<b>-</b>	<b>3,171,693</b>	<b>3</b>	<b>2,780</b>	<b>4,929,285</b>
<b>Long Term Liabilities</b>												
Total - 646 - OSCA Loan Payable	-	-	-	-	-	-	-	-	-	-	487,500	487,500
Total - 647 - Bond Payable	-	-	-	-	-	-	(4,425,000)	19,625,000	-	-	-	15,200,000
Total - 648 - Owner Equity	(418,414)	323,870	1,961,799	62,802	165,201	-	458,913	966,853	(3,167,330)	(1,269,430)	5,901,042	4,985,307
Retained Earnings	1,450,707	256,092	3,396,008	(15,006)	627,956	(113,927)	10,303,941	15,029,831	3,755,792	1,962,601	(4,283,157)	32,370,838
<b>Net Income</b>	<b>465,857</b>	<b>(36,652)</b>	<b>25,024</b>	<b>123,646</b>	<b>(27,028)</b>	<b>-</b>	<b>637,094</b>	<b>(1,077,035)</b>	<b>1,729,723</b>	<b>575,726</b>	<b>1,053,074</b>	<b>3,469,430</b>
Total Equity	<b>1,498,150</b>	<b>543,311</b>	<b>5,382,832</b>	<b>171,442</b>	<b>766,130</b>	<b>(113,927)</b>	<b>11,399,948</b>	<b>14,919,648</b>	<b>1,268,897</b>	<b>2,670,959</b>	<b>40,825,575</b>	<b>40,825,575</b>
Total LIABILITIES & EQUITY	<b>\$ 2,884,193</b>	<b>\$ 549,313</b>	<b>\$ 5,382,832</b>	<b>\$ 395,936</b>	<b>\$ 917,348</b>	<b>\$ (113,927)</b>	<b>\$ 7,447,031</b>	<b>\$ 34,544,648</b>	<b>\$ 5,615,537</b>	<b>\$ 1,268,900</b>	<b>\$ 3,161,238</b>	<b>\$ 62,053,049</b>

**HRCA**  
**Statement of Revenues and Expenses**  
**For the Month Ending November 30, 2020**

	Current Month Actuals				Current Month Budget				Current Month Variance				Month to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
<b>Revenues</b>																
Homeowner assessments and fees	260,839	1,434,235	-	1,695,074	96,325	1,476,790	-	1,573,115	164,514	(42,555)	-	121,959	171%	-3%	#DIV/0!	8%
Community Improvement Services	12,035	-	-	12,035	18,932	-	-	18,932	(6,897)	-	-	(6,897)	-36%	#DIV/0!	#DIV/0!	-36%
Recreation programs	-	274,613	13,706	288,319	-	451,220	1,250	452,470	-	(176,607)	12,456	(164,151)	#DIV/0!	-39%	996%	-36%
Facility operations	-	31,650	5,271	36,921	-	80,105	3,455	83,560	-	(48,455)	1,816	(46,639)	#DIV/0!	-60%	53%	-56%
Community Events	3,561	-	-	3,561	32,600	-	-	32,600	(29,039)	-	-	(29,039)	-89%	#DIV/0!	#DIV/0!	-89%
Advertising	-	-	-	-	8,400	-	-	8,400	(8,400)	-	-	(8,400)	-100%	#DIV/0!	#DIV/0!	-100%
Management Fee	50,518	117,447	-	167,965	-	6,000	-	6,000	50,518	111,447	-	161,965	#DIV/0!	1857%	#DIV/0!	2699%
Interest and other revenue	20,020	2,881	0	22,901	11,575	3,120	5	14,700	8,445	(239)	(5)	8,201	73%	-8%	-96%	56%
<b>Total revenues</b>	<b>346,973</b>	<b>1,860,826</b>	<b>18,977</b>	<b>2,226,776</b>	<b>167,832</b>	<b>2,017,235</b>	<b>4,710</b>	<b>2,189,777</b>	<b>179,141</b>	<b>(156,409)</b>	<b>14,267</b>	<b>36,999</b>	<b>107%</b>	<b>-8%</b>	<b>303%</b>	<b>2%</b>
<b>Expenses</b>																
Salaries and employee benefits	133,376	762,272	51,225	946,873	136,445	882,816	66,945	1,086,206	3,069	120,544	15,720	139,333	2%	14%	23%	13%
Facility operations	65	30,006	11,851	41,921	8,000	93,685	15,825	117,510	7,935	63,679	3,974	75,589	99%	68%	25%	64%
Professional services	25,341	10,515	-	35,856	28,600	14,765	415	43,780	3,259	4,250	415	7,924	11%	29%	100%	18%
Advertising	-	111	-	111	600	5,000	-	5,600	600	4,889	-	5,489	100%	98%	#DIV/0!	98%
Office expenses	21,433	6,914	223	28,570	52,316	23,440	850	76,606	30,883	16,526	627	48,036	59%	71%	74%	63%
Insurance	5,329	41,521	4,135	50,985	2,000	8,000	2,515	12,515	(3,329)	(33,521)	(1,620)	(38,470)	-166%	-419%	-64%	-307%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
IT Expenses	19,217	56,541	-	75,758	19,240	55,295	-	74,535	23	(1,246)	-	(1,223)	0%	-2%	#DIV/0!	-2%
Occupancy	6,385	68,024	-	74,409	6,340	81,090	-	87,430	(45)	13,066	-	13,021	-1%	16%	#DIV/0!	15%
Program	-	53,535	1,965	55,500	-	108,075	4,000	112,075	-	54,540	2,035	56,575	#DIV/0!	50%	51%	50%
Community events	1,266	-	-	1,266	5,350	-	-	5,350	4,084	-	-	4,084	76%	#DIV/0!	#DIV/0!	76%
Conferences, meetings and travel	1,405	1,334	5,114	7,853	1,950	1,495	2,050	5,495	545	161	(3,064)	(2,358)	28%	11%	-149%	-43%
Licenses and permits	-	3,201	-	3,201	-	3,800	110	3,910	-	599	110	709	#DIV/0!	16%	100%	18%
Dues, subscriptions and memberships	649	-	-	649	1,300	500	-	1,800	651	500	-	1,151	50%	100%	#DIV/0!	64%
Management Fee	117,447	50,518	-	167,965	15,164	-	-	15,164	(102,283)	(50,518)	-	(152,801)	-675%	#DIV/0!	#DIV/0!	-1008%
Other operating expenses	11,056	1,416	-	12,472	-	625	-	625	(11,056)	(791)	-	(11,847)	#DIV/0!	-127%	#DIV/0!	-1896%
<b>Total expenses</b>	<b>342,969</b>	<b>1,085,908</b>	<b>74,512</b>	<b>1,503,389</b>	<b>277,305</b>	<b>1,278,586</b>	<b>92,710</b>	<b>1,648,601</b>	<b>(65,664)</b>	<b>192,678</b>	<b>18,198</b>	<b>145,212</b>	<b>-24%</b>	<b>15%</b>	<b>20%</b>	<b>9%</b>
<b>Transfers</b>																
Transfers for capital equipment	3,467	-	-	3,467	3,500	5,000	-	8,500	33	5,000	-	5,033	1%	100%	#DIV/0!	59%
Transfers to Admin. Reserve Fund	125	-	-	125	150	-	-	150	25	-	-	25	17%	#DIV/0!	#DIV/0!	17%
Transfers to Rec. Reserve	-	1,647,360	-	1,647,360	-	1,424,780	-	1,424,780	-	(222,580)	-	(222,580)	#DIV/0!	-16%	#DIV/0!	-16%
Transfers to Bond Fund	-	91,888	-	91,888	-	-	-	-	-	(91,888)	-	(91,888)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Transfers to Backcountry Reserve	-	-	835	835	-	-	835	835	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%
Transfers to Backcountry Fund	-	34,580	(34,580)	-	-	34,580	(34,580)	-	-	-	-	-	#DIV/0!	0%	0%	#DIV/0!
<b>Total Transfers</b>	<b>3,592</b>	<b>1,773,828</b>	<b>(33,745)</b>	<b>1,743,675</b>	<b>3,650</b>	<b>1,464,360</b>	<b>(33,745)</b>	<b>1,434,265</b>	<b>58</b>	<b>(309,468)</b>	<b>-</b>	<b>(309,410)</b>	<b>2%</b>	<b>-21%</b>	<b>0%</b>	<b>-22%</b>
<b>Total expense after transfers</b>	<b>346,561</b>	<b>2,859,736</b>	<b>40,767</b>	<b>3,247,064</b>	<b>280,955</b>	<b>2,742,946</b>	<b>58,965</b>	<b>3,082,866</b>	<b>(65,606)</b>	<b>(116,790)</b>	<b>18,198</b>	<b>(164,198)</b>	<b>-23%</b>	<b>-4%</b>	<b>31%</b>	<b>-5%</b>
<b>Net revenue (expense)</b>	<b>412</b>	<b>(998,910)</b>	<b>(21,790)</b>	<b>(1,020,288)</b>	<b>(113,123)</b>	<b>(725,711)</b>	<b>(54,255)</b>	<b>(893,089)</b>	<b>113,535</b>	<b>(273,199)</b>	<b>32,465</b>	<b>(127,199)</b>	<b>-100%</b>	<b>38%</b>	<b>-60%</b>	<b>14%</b>

**HRCRA**  
**Statement of Revenues and Expenses**  
**For the Month Ending November 30, 2020**

	Year to Date Actuals				Year to Date Budget				Year to Date Variance				Year to Date % Variance			
	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total	Admin	Rec	BC	Total
<b>Revenues</b>																
Homeowner assessments and fees	2,588,855	15,758,716	-	18,347,571	1,949,710	16,244,690	-	18,194,400	639,145	(485,974)	-	153,171	33%	-3%	#DIV/0!	1%
Community Improvement Services	112,645	-	-	112,645	130,407	-	-	130,407	(17,762)	-	-	(17,762)	-14%	#DIV/0!	#DIV/0!	-14%
Recreation programs	-	2,904,149	516,566	3,420,715	-	4,884,440	478,250	5,362,690	-	(1,980,291)	38,316	(1,941,975)	#DIV/0!	-41%	8%	-36%
Facility operations	-	452,930	61,246	514,176	-	936,725	52,505	989,230	-	(483,795)	8,741	(475,054)	#DIV/0!	-52%	17%	-48%
Community Events	66,867	-	-	66,867	98,833	-	-	98,833	(31,966)	-	-	(31,966)	-32%	#DIV/0!	#DIV/0!	-32%
Advertising	3,000	-	-	3,000	25,950	-	-	25,950	(22,950)	-	-	(22,950)	-88%	#DIV/0!	#DIV/0!	-88%
Management Fee	398,943	267,878	-	666,821	321,200	148,150	-	469,350	77,743	119,728	-	197,471	24%	81%	#DIV/0!	42%
Interest and other revenue	103,349	50,365	228	153,942	104,825	54,320	4,095	163,240	(1,476)	(3,955)	(3,867)	(9,298)	-1%	-7%	-94%	-6%
<b>Total revenues</b>	<b>3,273,659</b>	<b>19,434,038</b>	<b>578,040</b>	<b>23,285,737</b>	<b>2,630,925</b>	<b>22,268,325</b>	<b>534,850</b>	<b>25,434,100</b>	<b>642,734</b>	<b>(2,834,287)</b>	<b>43,190</b>	<b>(2,148,363)</b>	<b>24%</b>	<b>-13%</b>	<b>8%</b>	<b>-8%</b>
<b>Expenses</b>																
Salaries and employee benefits	1,496,095	9,096,619	620,191	11,212,905	1,550,065	11,212,102	650,065	13,412,232	53,970	2,115,483	29,874	2,199,327	3%	19%	5%	16%
Facility operations	7,741	681,487	76,212	765,439	29,000	951,865	80,175	1,061,040	21,259	270,378	3,963	295,601	73%	28%	5%	28%
Professional services	395,368	167,693	-	563,061	318,400	194,215	5,185	517,800	(76,968)	26,522	5,185	(45,261)	-24%	14%	100%	-9%
Advertising	6,329	42,314	-	48,643	7,100	55,000	-	62,100	771	12,686	-	13,457	11%	23%	#DIV/0!	22%
Office expenses	164,653	230,021	4,745	399,419	308,396	266,325	9,500	584,221	143,743	36,304	4,755	184,802	47%	14%	50%	32%
Insurance	40,265	247,234	25,724	313,223	49,320	281,640	27,665	358,625	9,055	34,406	1,941	45,402	18%	12%	7%	13%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
IT Expenses	220,674	514,680	-	735,354	210,790	555,345	-	766,135	(9,884)	40,665	-	30,781	-5%	7%	#DIV/0!	4%
Occupancy	65,328	833,315	-	898,643	69,740	950,014	-	1,019,754	4,412	116,699	-	121,111	6%	12%	#DIV/0!	12%
Program	-	543,905	78,853	622,758	-	936,938	94,000	1,030,938	-	393,033	15,147	408,180	#DIV/0!	42%	16%	40%
Community events	67,736	-	-	67,736	73,540	-	-	73,540	5,804	-	-	5,804	8%	#DIV/0!	#DIV/0!	8%
Conferences, meetings and travel	24,585	16,982	19,863	61,430	21,450	16,445	27,450	65,345	(3,135)	(537)	7,587	3,915	-15%	-3%	28%	6%
Licenses and permits	-	35,211	-	35,211	-	43,000	1,195	44,195	-	7,789	1,195	8,984	#DIV/0!	18%	100%	20%
Dues, subscriptions and memberships	16,631	2,265	-	18,896	22,800	5,500	-	28,300	6,169	3,235	-	9,404	27%	59%	#DIV/0!	33%
Management Fee	267,878	398,943	-	666,821	162,314	321,200	-	483,514	(105,564)	(77,743)	-	(183,307)	-65%	-24%	#DIV/0!	-38%
Other operating expenses	11,056	(2,037)	-	9,019	-	6,875	-	6,875	(11,056)	8,912	-	(2,144)	#DIV/0!	130%	#DIV/0!	-31%
<b>Total expenses</b>	<b>2,784,339</b>	<b>12,808,632</b>	<b>825,589</b>	<b>16,418,560</b>	<b>2,822,915</b>	<b>15,796,464</b>	<b>895,235</b>	<b>19,514,614</b>	<b>38,576</b>	<b>2,987,832</b>	<b>69,646</b>	<b>3,096,054</b>	<b>1%</b>	<b>19%</b>	<b>8%</b>	<b>16%</b>
<b>Transfers</b>																
Transfers for capital equipment	15,298	14,677	-	29,975	14,170	17,000	-	31,170	(1,128)	2,323	-	1,195	-8%	14%	#DIV/0!	4%
Transfers to Admin. Reserve Fund	8,175	-	-	8,175	8,175	-	-	8,175	-	-	-	-	0%	#DIV/0!	#DIV/0!	0%
Transfers to Rec. Reserve	-	3,020,160	-	3,020,160	-	3,020,040	-	3,020,040	-	(120)	-	(120)	#DIV/0!	0%	#DIV/0!	0%
Transfers to Bond Fund	-	1,480,495	-	1,480,495	-	1,600,000	-	1,600,000	-	119,505	-	119,505	#DIV/0!	7%	#DIV/0!	7%
Transfers to Backcountry Reserve	-	-	9,185	9,185	-	-	9,185	9,185	-	-	-	-	#DIV/0!	#DIV/0!	0%	0%
Transfers to Backcountry Fund	-	380,380	(380,380)	-	-	380,380	(380,380)	-	-	-	-	-	#DIV/0!	0%	0%	#DIV/0!
<b>Total Transfers</b>	<b>23,473</b>	<b>4,895,712</b>	<b>(371,195)</b>	<b>4,547,990</b>	<b>22,345</b>	<b>5,017,420</b>	<b>(371,195)</b>	<b>4,668,570</b>	<b>(1,128)</b>	<b>121,708</b>	<b>-</b>	<b>120,580</b>	<b>-5%</b>	<b>2%</b>	<b>0%</b>	<b>3%</b>
<b>Total expense after transfers</b>	<b>2,807,812</b>	<b>17,704,344</b>	<b>454,394</b>	<b>20,966,550</b>	<b>2,845,260</b>	<b>20,813,884</b>	<b>524,040</b>	<b>24,183,184</b>	<b>37,448</b>	<b>3,109,540</b>	<b>69,646</b>	<b>3,216,634</b>	<b>1%</b>	<b>15%</b>	<b>13%</b>	<b>13%</b>
<b>Net revenue (expense)</b>	<b>465,847</b>	<b>1,729,694</b>	<b>123,646</b>	<b>2,319,187</b>	<b>(214,335)</b>	<b>1,454,441</b>	<b>10,810</b>	<b>1,250,916</b>	<b>680,182</b>	<b>275,253</b>	<b>112,836</b>	<b>1,068,271</b>	<b>-317%</b>	<b>19%</b>	<b>1044%</b>	<b>85%</b>